



Invesco Charter Fund

Large-cap blend

Data as of June 30, 2010

Investment objective and strategy

The fund seeks growth of capital by focusing on growth/value anomalies - companies with above-average growth prospects that are trading at below-average valuations. The fund may act as a conservative cornerstone within a diversified portfolio.

Portfolio management

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How does the fund fit into your portfolio?

- **A conservative cornerstone within a diversified portfolio.** The fund seeks to deliver strong upside participation with stronger downside protection over a full market cycle.
- **Large-cap style-neutral portfolio.** Managers seek to smooth out the cyclicality of growth and value styles by focusing on growth-value "anomalies" - companies with strong prospects to grow shareholder value, managed by good stewards of capital that are trading at attractive valuations.
- **Low-risk profile.** The strategy's historically below-market-average beta and volatility reduce the risk profile of a diversified portfolio and complement more aggressive investments.

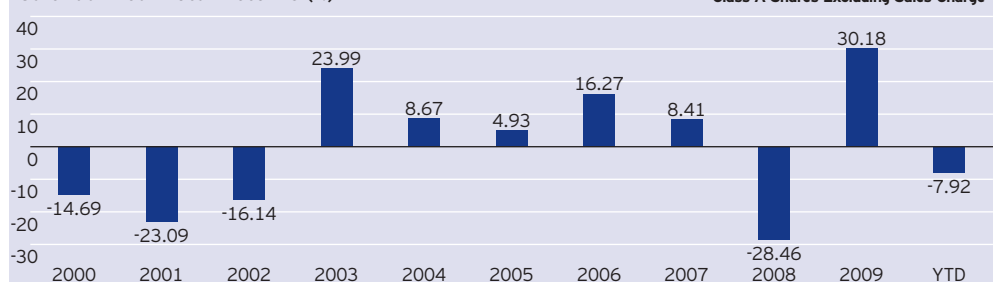
Investment Results

Average Annual Total Returns (%)							as of June 30, 2010
	Class A Shares Inception: 11/26/68	Class C Shares Inception: 08/04/97	Class Y Shares Inception: 10/03/08	Class S Shares Inception: 09/25/09	Style-Specific Index		
Period	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	NAV	Russell 1000 Index
Inception	10.49	10.63	1.96	1.96	-	-	-
25 Years	9.07	9.32	-	-	-	-	9.54
20 Years	7.16	7.46	-	-	-	-	7.93
15 Years	5.55	5.95	-	-	-	-	6.47
10 Years	-2.39	-1.83	-2.54	-2.54	-1.79	-1.82	-1.22
5 Years	1.63	2.79	2.03	2.03	2.89	2.81	-0.56
3 Years	-6.96	-5.18	-5.90	-5.90	-5.03	-5.15	-9.54
1 Year	5.19	11.33	9.51	10.51	11.64	11.42	15.24
Quarter	-16.59	-11.74	-12.76	-11.88	-11.65	-11.68	-11.44

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary so that you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Performance shown prior to the inception date of Class Y shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Class A share performance reflects any applicable fee waivers or expense reimbursements. Returns less than one year are cumulative; all other performance figures are annualized. Class S shares have no sales charge; therefore, performance is at NAV. Performance shown prior to the inception date of Class S shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Class A share performance reflects any applicable fee waivers or expense reimbursements. Performance includes litigation proceeds. Had these proceeds not been received, total return would have been lower.

Index source: Lipper Inc.

Calendar-Year Total Returns (%)



About risk

To the extent the fund holds cash or cash equivalents rather than equity securities for risk management purposes, the fund may not achieve its investment objective.

The fund's foreign investments may be affected by changes in the foreign country's exchange rates; political and social instability; changes in economic or taxation policies; difficulties when enforcing obligations; decreased liquidity; and increased volatility. Foreign companies may be subject to less regulation resulting in less publicly available information about the companies.

The investment techniques and risk analysis used by the fund's portfolio managers may not produce the desired results.

Fund Facts

Nasdaq	A: CHTRX B: BCHTX C: CHTCX Y: CHTYX R: CHRRX I: CHTVX S: CHRXX
Total Net Assets	\$4,834,277,886
Total Number of Holdings	64
Annual Turnover (as of 10/31/09)	32%

Top Equity Holdings

	% of Total Net Assets
Kroger Corp.	3.31
Progressive Corp.	3.08
American Express Co.	2.72
Symantec Corp.	2.57
Berkshire Hathaway Inc.	2.50
CVS Caremark Corp.	2.35
Boston Scientific Corp.	2.20
Baker Hughes Inc.	2.15
Wal-Mart Stores Inc.	2.06
Microsoft Corp.	2.05

Holdings are subject to change and are not buy/sell recommendations.

Top Industries

Communications Equipment	5.84
Pharmaceuticals	5.83
Property & Casualty Insurance	5.58
Systems Software	4.62
Aerospace & Defense	4.61
Health Care Equipment	3.92
Industrial Conglomerates	3.62
Drug Retail	3.51
Food Retail	3.31
Oil & Gas Equipment & Services	2.97

Holdings are subject to change and are not buy/sell recommendations.

Expense Ratios

	% Net	% Total
Class A Shares	1.31	1.32
Class C Shares	2.06	2.07
Class Y Shares	1.06	1.07
Class S Shares	1.21	1.22

Per the current prospectus

Net = Total annual operating expenses less contractual advisory fee waivers by the adviser in effect through at least Dec. 31, 2012. See current prospectus for more information.

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Performance summary

- Second quarter investment results for the fund's Class A shares at net asset value (NAV) were roughly in line with the Russell 1000 Index. However, both the fund and benchmark delivered negative returns for the period, which was marked by intense volatility and a strong sell off in May. (Please see the returns table on page 1 for fund and index performance.)
- The correction that began in May was characterized by a lack of "defensive" leadership, with key detractors for the fund including a number of health care and consumer staples holdings, normally resilient stocks in tough times.
- The fund's relative results benefited from strength in select financial and energy holdings, and its cash position provided some stability in a volatile market.
- Key holdings within the information technology sector detracted from return.

Contributors to performance

- **BJ Services Co.** (0.00% of total net assets) was the largest contributor to results. The company's merger with **Baker Hughes Inc.** (2.15% of total net assets) was finalized in the second quarter. We held on to the fund's shares through the end of the acquisition, and we also retained a position in **Baker Hughes**.
- Another contributor to results was **EOG Resources Inc.** (0.73% of total net assets), an exploration and production firm primarily involved in natural gas and on-shore activities. The stock's strength during the second quarter is mostly attributable to two factors: increased oil-based capital investments to balance the company's future production profile and a lack of exposure to the uncertain exploration and production outlook for the Gulf of Mexico following the oil spill.
- **PNC Financial Services Group** (0.00% of total net assets) also contributed to the fund's return. In April, the bank reported strong quarterly results, and shares rallied on the news. Capitalizing on this strength, we eliminated the position during the quarter.

Detractors from performance

- In a reversal from the prior quarter, **Nokia Corp.** (1.52% of total net assets) was the largest detractor from results. A delay in the anticipated release of a new smartphone and operating system put pressure on the company's shares. The delay postpones the higher revenues and margins associated with newer phones. The company also faced the currency headwinds associated with weakness in the euro. Despite its well-publicized market share losses in the U.S. smartphone market, **Nokia** has maintained its sizeable market share in the lower-end mobile device market, and we believe the company is well positioned to capture a more meaningful portion of the global smartphone market when it gets to market with a competitive device.
- **CVS Caremark**, (2.35% of total net assets) the largest drugstore chain in the U.S., was another detractor from results. The company's shares were hurt due to controversy created by a contentious dispute with **Walgreen Co.** (also a fund holding, 1.16% of total net assets) over that company's decision to end its participation in **CVS Caremark's** pharmacy benefit program. While the two companies ultimately reached a multiyear agreement on the issue, the details were not immediately disclosed. Longer term, we believe both companies have attractive earnings potential in the coming years and will benefit from expanded insurance coverage in the U.S.
- Another key detractor was **Symantec Corp.** (2.57% of total net assets) a security software developer most known for its Norton antivirus software. During the quarter, the company announced an acquisition of VeriSign's Web security business for approximately \$1.28 billion. The market viewed the transaction as expensive, and shares were down on the news. While we are not enthralled with the price paid, we believe **Symantec** continues to enhance its competitiveness, and the stock's weakness in the past year has given us an opportunity to increase our investment in the company.

Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. BJ Services Co.	0.00	1. Nokia Corp. ADR	1.52
2. EOG Resources Inc.	0.73	2. CVS/Caremark	2.35
3. PNC Financial Services Group	0.00	3. Microsoft Corp.	2.05
4. Xerox Corp.	0.00	4. Symantec Corp.	2.57
5. Philips Electronics	0.00	5. Boston Scientific	2.20

Positioning and outlook

- There were no major changes to the fund's positioning in the second quarter. The cash weighting of approximately 15% was essentially unchanged. Purchases were fairly broad based, but most net buys were in the consumer staples sector where we added to existing holdings. Most net sells were in the information technology sector.
- At the end of the period, the fund's largest sector weightings were in the information technology, health care, financials and industrials sectors. The fund's largest overweights versus the Russell 1000 Index were in health care and industrials. The fund's largest underweights relative to the benchmark were in consumer discretionary, financials and utilities.
- We are cautiously awaiting opportunities to deploy our above-average cash position and believe high-quality opportunities will present themselves as investors begin to focus on the sustainability and stability of earnings
- As always, we continue to focus on good companies with sound balance sheets, reliable management teams and attractive valuations. We work diligently to provide investors with a conservative cornerstone fund, seeking to deliver strong upside participation and stronger downside protection over a full market cycle. We believe this prudent wealth creation strategy may serve as a source of stability within your overall asset allocation.

Asset allocation does not guarantee a profit or eliminate the risk of loss.

Opinions expressed are those of the fund's portfolio management.